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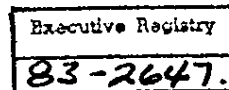
Executive Secretary
5/18/83
Date



THE SECRETARY OF THE TREASURY
WASHINGTON 20220

May 17, 1983

DDI 3622/83



UNCLASSIFIED
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MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE DIRECTOR, OFFICE OF MANAGEMENT
AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
ASSISTANT TO THE PRESIDENT FOR
NATIONAL SECURITY AFFAIRS
ASSISTANT TO THE PRESIDENT FOR
POLICY DEVELOPMENT
UNITED STATES TRADE REPRESENTATIVE
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT SIG-IEP Meeting on Friday,
May 19, 1983, 3:00 p.m.

A meeting of the SIG-IEP is scheduled for Thursday,
May 19, at 3:00 p.m., in the Roosevelt Room. The agenda
is as follows:

1. Alaskan Oil Exports;
2. OECD Report;
3. Summit Update; and
4. Country Debt Issues.

A background paper on Alaskan oil exports is attached.
There will be oral reports on the remaining three agenda
items.

Attendance will be principal, plus one.


Donald T. Regan

Attachment

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

May 17, 1983

MEMORANDUM FOR THE SIG-IEP

SUBJECT: Alaskan Oil Exports

At the April 28 meeting of the SIG-IEP, although there was considerable support in principle for elimination of the current ban on Alaskan oil exports, there was also widespread concern about the political cost and the negative impact in the U.S. maritime industry. The SIG determined that before any decision could be made, the President needed an accurate assessment of Congressional sentiment and at least an indication of what, if anything, the Japanese Government might do in return. In addition, no decision can be made without taking fully into account that whatever the long-term economics might be, there will be short-term problems such as increased unemployment in the United States' maritime industry and, instead of a decrease in prices U.S. consumers pay for oil, a possible increase for consumers on the West Coast.

The SIG has been asked to reconsider the issue this week to determine whether the President should raise it with Prime Minister Nakasone on May 27. A draft decision memorandum for the President has been prepared by NSC staff (attached).

Unless we have clear indications of Japanese willingness to increase imports of U.S. coal and natural gas, invest in U.S. energy development or offer concessions on trade, there may not be sufficient economic benefit or political impetus to reduce restrictions on export of Alaskan oil.

Marc E. Leland
Assistant Secretary
International Affairs

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